

Established February, 1845.

PRICE, \$2 PER MONTH

Shipping

Hongkong, January 3, 1857. 12

Entertainments.

TREASURE ROYAL.
CITY HALL, HONGKONG.

FRIDAY AND SATURDAY.
11th and 12th February, 1887.
Will be held from 8 to 12 p.m.
FAIR AND FETE
IN AID OF THE ST. JOHN'S CATHEDRAL ORGAN FUND.

The Fair will be held in St. George's Hall, which will be converted for the occasion into a MEDIEVAL VILLAGE.
Presided over by Russians, Swiss, Italians, Danes of the Red Cross, Vivandiers, La Fille du Regiment, Watteau Shop-burlesque, Flower Girls, the Seasons, Ladies of the Last Century, &c., &c.

'A WHEEL OF FORTUNE.'
Under the superintendence of MOTHER HUBBARD, DAME TROT, AND MOTHER GOOSE.

'A GIBBY ENCAMPMENT.'
FORTUNE TELLING..... WELL OF TRUTH
WEIGHING CHAIR..... &c., &c.

IN THE THEATRE
will be performed at 10 p.m. on each evening.
AN ENTIRELY NEW AND ORIGINAL
BURLESQUE ENTERTAINMENT
THE LILY OF THE VALLEY.

THE TEST, THE TOUT, AND THE TAIPEAN.
By the Author of 'Buttercup Bower.'

IN THE ST. ANDREW'S HALL.
PANORAMA DESCRIBING OF THE
'WAR IN THE SOUDAN.'
Specially painted for this occasion by
HERN LOUIS KLEIN, of London.

ADMISSION..... ONE DOLLAR.
Children, Soldiers, Sailors, and Police,
50 CENTS.

TICKETS may be obtained from MESSRS KELLY & WAUGH; LANE, CRAWFORD & CO.; and W. BARNES.

TICKETS for the burlesque may be obtained from MESSRS KELLY & WAUGH.

DRESS CIRCLES (numbered and reserved)..... 81.
STABLES..... 50 CENTS.

A SPECIAL AFTERNOON PERFORMANCE OF THE PANORAMA FOR CHILDREN will take place on SATURDAY, 12th February, at 5 p.m. Admission, 50 CENTS.

Hongkong, January 31, 1887. 173

To-day's Advertisements.

SALINGER'S ENGLISH OPERA
BOUFFE COMPANY.

TREASURE ROYAL.
CITY HALL.

Tonight,
THE PIRATES OF PENZANCE.

TUESDAY,
8th February, 1887.

Business Manager, - Mr. N. SALINGER.
Stage Manager, - Mr. ARTHUR RIDLEY.

ANOTHER GRAND CHANGE OF PROGRAMME.

The place selected for this occasion will be
CLARET and SULLIVAN'S ENTERTAINMENT
COMEDY OPERA, in Two Acts,
entitled:

PATIENCE,
OR
BUNTHORNE'S BRIDE.

Colonel..... Mr. Frank
Major..... Mr. George
Lieut. Mr. Herbert
Duke of..... Mr. Arthur
Reginald..... Mr. Arthur
Archibald..... Mr. Arthur
Grosvener..... Mr. Arthur

Lady Jane..... Miss Lena
Lady Angela..... Miss Lena
Lady Sophia..... Miss Lena

Patience..... Miss Tilly
Chorus of Dragon Guards

SPLENDID NEW COSTUMES AND
APPPOINTMENTS.

Musical Director, - Mr. H. W. POWERS WOOD.

PRICES OF ADMISSION:
Dress Circle and Stalls..... \$2.
Back Seats..... \$1.
Military and Sailors in Uniform Half-
Price to Back Seats only.

Reserved Seats may be booked at Messrs.
KELLY & WAUGH, LITTLER, where a Plan
of the Hall may be seen.
Doors open at 8.30, to commence at 9.

THURSDAY, the 10th February,
First Grand Production of GILBERT
and SULLIVAN'S latest Japanese Comic Opera
THE MIKADO.

at the TOWN THEATRE.
Hongkong, February 5, 1887. 208

PUBLIC AUCTION.

THE Undersigned has received instructions
to Sell by Public Auction, on

MONDAY,
the 28th February, 1887, at 11 a.m., on

BOARD.
THE BRITISH THREE-MASTED
SCHOONER

WANDERING MINSTREL,
of 362 Tons Register, Built in 1875, and
Newly Sheathed with Yellow Metal,
with all her TACKLE and APPAREL,
as she then lies in the Harbour, near
the COSMOPOLITAN DOCK.

TERMS OF SALE.—One-third of the Purchase
Money to be paid after fall of hammer,
the remainder upon transfer of the
Vessel to be at Purchaser's risk immediately
after being knocked down.

A STRAITS LUTHERAN will leave Pedder's
Wharf at 10.45 a.m., for further Particulars,
apply to the Auctioneer.

G. R. LAMBERT,
Auctioneer.

Hongkong, February 4, 1887. 207

To-day's Advertisements.

DOUGLAS STEAMSHIP COMPANY,
LIMITED.

FOR AMOY AND TAIWANFOO.

The Co.'s Steamship *Pernambuco*,
Capt. HARRIS, will be
despatched for the above
Ports on MONDAY, the 7th Instant, at 3 p.m.

For Freight or Passage, apply to
DOUGLAS LARRAIK & Co.,
General Managers.

Hongkong, February 5, 1887. 206

INDO-CHINA STEAM NAVIGATION
COMPANY, LIMITED.

FOR SHANGHAI.

(Taking Cargo and Passengers at through rates
for CHEFOO, HANKOW and Peking
on the YANGTZE.)

The Co.'s Steamship
Canlon,
Capt. BREMER, will be
despatched as above on
MONDAY, the 7th Instant, at 3 p.m.

For Freight or Passage, apply to
JARDINE, MATHESON & Co.,
General Managers.

Hongkong, February 5, 1887. 203

THE CHINA & MANILA STEAMSHIP
COMPANY, LIMITED.

FOR AMOY (ONLY).

The Co.'s Steamship
Buenavista,
Capt. HOSKINS, will be
despatched as above on
MONDAY, the 7th Instant, at 5 p.m.

For Freight or Passage, apply to
JARDINE, MATHESON & Co.,
General Managers.

Hongkong, February 5, 1887. 206

NETHERLANDS INDIA STEAM
NAVIGATION COMPANY, LIMITED.

FOR BATAVIA, SAMARANG AND
SOURABAYA, VIA SAIGON
AND SINGAPORE.

The Co.'s Steamship
Deventer,
Capt. HOSKINS, will be
despatched as above on
MONDAY, the 7th Instant, at 5 p.m.

For Freight or Passage, apply to
JARDINE, MATHESON & Co.,
General Managers.

Hongkong, February 5, 1887. 204

HONGKONG FLOWER SHOW.

THE FIFTEENTH ANNUAL EXHIBITION
will be held in the BOTANIC GARDENS,
DUNDAS STREET, on

THURSDAY AND FRIDAY,
the 17th and 18th February, 1887.

ALL Exhibitors must be entered not later than
the 14th Instant, and all Plants in Pots
should be sent in on the 10th Instant.

Admission:—First Day, \$1; Second Day,
20 CENTS.

Tickets for the First Day may be obtained
from LANE, CRAWFORD & Co.

Schedules of Prizes can be obtained from
CHARLES FORD,
Hon. Secretary.

Hongkong, February 5, 1887. 202

Not Responsible for Debts.

Neither the Captain, the Agents, nor
Owners will be Responsible for
any Debt contracted by the Officers or
Crew of the following Vessels, during
their stay in Hongkong Harbour:

ANNIE, German barque, Captain J. F.
Kremer, - Wicks & Co.

DANISH MONARCH, British steamer, Capt.
W. B. Burgoyne, - Adanson, Bell & Co.

J. H. BOWERS, American barque, Capt.
John A. Plum, - Gonsalves & Co.

SARAH (IRONER), American ship, Capt. A.
Morgan, - Ed. Schellhaus & Co.

VERKURA, Spanish barque, Captain R.
Estival, - Remedios & Co.

SHIPPING.

ARRIVALS.

February 4, 1887.

Ningpo, British steamer, 761, W. Potts,
Wuhu January 30, Rice, - STEWART & Co.

February 5:—

Canton, British steamer, from Whampoa.

Norden, Danish steamer, from Whampoa.

Iduna, German steamer, 297, N. Enke,
Haiphong February 2, General - A. R.
MARTY.

Tanaka, French steamer, 1,140, A. Paul,
Yokohama and Kobe January 29, Mails and
General - MESSAGERS MARITIMES.

Andover, French steamer, 2,330, Dela-
croix, Shanghai February 3, Mails and
General - MESSAGERS MARITIMES.

Oliva, German steamer, 674, O. Christen-
sen, Swatow February 4, General - STEWART
& Co.

Honchoo, British steamer, 313, C. Koch,
Hobson February 3, General - CHINESE.

DEPARTURES.

February 5:

Deutch Monarch, for Saigon,
Ningpo, for Whampoa.

DEPART.

Thales, for Coast Ports.

Gregor, for Hainan and Peking.

Cassandra, for Singapore and Hamburg.

Iduna, for Elephant Point.

Lorne, for Swatow.

PASSENGERS.

ARRIVED.

Per Ningpo, from Wuhu, 2 Chinese.

Per Iduna, from Haiphong, 13 Chinese.

Per Norden, from Kobe, for Hongkong,
Rev. de Kutz, and Mr. Kojiro, from Yokohama,
Mr. Hughes and servant, and Mr. A. P.
Berlin, for Singapore, Mr. Wong, Singapore,
Messrs. Gaillard and Houder, and 3
Port Said, Mr. and Mrs. Carr, and 3
Chalais, Mr. Marcellus, Messrs. Nagamoto
Okada, H. Matsu, Kongo, Odo Sato and son.

Per Andover, from Shanghai, for Hongkong,
Messrs. J. L. Leach, Duncan, Gilson,
and servant, Mrs. Sassoon, Mrs. Zuehlke,
Miss Levy, infant, and servant, Mr. Baker
and servant, Mr. Brandt and servant,
and 2 Chinese; for Singapore, Mr.
and Mrs. Ed. Barmister.

Per Oliva, from Swatow, 17 Chinese.

Per Cassandra, from Haiphong, 15 Chinese.

DEPART.

Per Achilles, for Shanghai, Mrs. and Miss
Munn.

Per Danish Monarch, for Saigon, 12 Chinese.

Per Thales, for Coast Ports, 2 Europeans,
and 120 Chinese.

Per Gregor, for Hainan, 20 Chinese.

Per Cassandra, for Saigon, 60 Chinese.

Per Iduna, for Saigon, 60 Chinese.

Per Lorne, for Swatow, 60 Chinese.

Per Thales, for Coast Ports, 2 Europeans,
and 120 Chinese.

Per Gregor, for Hainan, 20 Chinese.

Per Cassandra, for Saigon, 60 Chinese.

Per Iduna, for Saigon, 60 Chinese.

Per Lorne, for Swatow, 60 Chinese.

Per Thales, for Coast Ports, 2 Europeans,
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and 120 Chinese.

Per Gregor, for Hainan, 20 Chinese.

Per Cassandra, for Saigon, 60 Chinese.

Per Iduna, for Saigon, 60 Chinese.

SHIPPING REPORTS.

The British steamer *Ningpo* reports:
Left Wuhu on the 30th ult., at 7 a.m.
Arrived at Hongkong on the 1st inst., at 9
a.m. Left at 2 p.m. same day, experienced
light North wind 6, fresh breeze, from
these strong monsoons to Lamook Island,
from there light wind till arrival at 6 p.m.
The German steamer *Cassandra* reports: Had
fresh N.E. breeze, with heavy weather,
throughout.

POST OFFICE NOTICES.

MAILS will close:—

For SINGAPORE —
For Cassandra, at 10.30 a.m., on Monday,
the 7th February.

For MANILA —
For Zafiro, at noon, on Monday, the
7th inst.

For AMOY & TAIWANFOO —
For Pernambuco, at 2.30 p.m., on Monday,
the 7th inst.

For SHANGHAI —
For Canton, at 2.30 p.m., on Monday,
the 7th inst.

For SAIGON —
For Fortin, at 4.30 p.m., on Monday,
the 7th inst., instead of as previously
notified.

For STRAITS & BOMBAY —
For Archimede, at 5 p.m., on Monday,
the 7th inst.

For STRAITS & OALOUTTA —
For Teisang, at 2.30 p.m., on Tuesday,
the 8th February.

For STRAITS & BOMBAY —
For Archimede, at 5 p.m., on Tuesday,
the 8th inst.

For HOIHOW & HAIPHONG —
For Loire Inferieure, at 5 p.m., on Tues-
day, the 8th inst.

For PORT DARWIN, THURSDAY IS-
LAND, COOKTOWN, TOWNSVILLE,
BRISBANE, SYDNEY, MEL-
BOURNE, ADELAIDE, &c., &c. —
Per Tannadice, at 4.30 p.m., on Satur-
day, the 19th inst.

For EUROPE, &c. —
Per Nurnberg, at 11 a.m., on Monday,
the 21st February.

MAILS BY THE FRENCH PACKER.

The French Contract Packet *Andree*
will be despatched on TUESDAY,
the 8th February, with Mails to the
United Kingdom, Europe, and places
beyond, via Naples; to Saigon, Straits
Settlements, Batavia, Burmah, Ceylon,
India (via Madras), the Australian
Colonies, Aden, Natal and the Cape,
Egypt, Malta, and Gibraltar.

The usual hours will be observed in closing
the Mails, &c.

HOURS OF CLOSING

The following hours are observed in closing
Mails, &c., by the French Contract
Packet:

Day before departure:—
9 a.m. — Money Order Office closes.
Post Office closes, except the
Night Box, which is always
open out of Office hours.

Day of departure:—
10 a.m. — Post Office opens.
Posting of all printed matter
and patterns ceases.
Jardine, Matheson & Co.,
D. & O. S. Co.,
11 a.m. — Mails closed, except for Late
Letters.

11.10 a.m. — Letters may be posted with
Late Fee of 10 cents until
11.30 a.m. — When the Post Office closes
entirely.

11.40 a.m. — Late Letters may be posted
on board the packet with Late
Fee of 10 cents until time of
departure.

THE REMAINDER OF THEIR
SEASON'S STOCK
OF
CHRISTMAS CONFECTIONERY,
comprising:
CRYSTALLIZED FIGS,
APRICOTS, GREENGRASSES, &c.,
BOXED FRUIT, &c.,
RAISINS, JORDAN ALMONDS,
ASSORTED FRENCH SWEETS,
CHOCOLATES, FANCY BOXES,
&c., &c., &c.

A. S. Watson & Co., Limited,
HONGKONG DISPENSARY.
Hongkong, January 13, 1887. 77

THE CHINA MAIL.

HONGKONG, SATURDAY, FEBRUARY 5, 1887.

TELEGRAMS.

[Supplied to THE 'CHINA MAIL']
(Via Southern Line.)

THE PANIC ON THE CONTINENTAL
BOARDS.

The panic on the Continental Boards has
subsided and they have recovered.

FRANCE AND GERMANY.

LONDON, 3rd February.

The French Ambassador to Germany has
had an interview with Prince Bismarck
and tried to reassure the Prince as to the in-
tentions of General Boulanger.

LOCAL AND GENERAL.

PANIC BOXES CANAL.

OUTWARD BOUND.—Tide, Colombo, De-
cember 31:—Demerits, January
1:—Bremen, Promethee, Gen-
eral, 18:—Glenelg, Teisang,
21:—Amphitrite, Hector, Ningpo,
Oms, Chedra, 25:—Braunshweig, Ca-
cher, 28:—Antenor, Demerits, Glenelg,
Yokohama, 28:—Buenavista, Iduna,
Honchoo, 31:—Electra, Jan. 7:
Hampton, 14:—Vormeris, Moray, 15:
Glenelg, 21:—Ulisses, Nobe, Iphigenia,
25:—Archimede, Electra, Feb. 1.

The Court says by the *Stungwa* that the
China Merchants' S. N. Co. has granted a
two months' leave to all the survivors of the
Wai-Nien-Ching to their homes, and 53 of
those unfortunate have already left here
by the steamer *Chiyen* and *Kienchen*.
The latter sent two Wei-yans to accom-
pany them to their destination, who are to
give the men two Mexican pesos each, when
they land.

The *Iracundia*, with the *Farout* Mail of
December 31st, was to leave Saigon on
the 2nd Jan., at 7 p.m., and may be
expected here on or about Sunday
morning, the 6th February. This
packet brings replies to letters de-
spatched from Hongkong on Nov. 23.
The *Iracundia* is a 3,000-ton steamer, *Holpe*,
with the next EASTERN MAIL (to the
11th Jan.) on board, is to leave Yokohama
on the 1st Feb., and may be
expected here on or about the 7th
Feb.

The S. S. *Ganges*, with the *ENGLISH MAIL*
of Jan. 7th, left Singapore on Fri-
day, the 4th instant, at 7 a.m., and
may be expected here on or about
Thursday, the 10th inst. This packet
brings replies to letters despatched
from Hongkong on Nov. 30.

The D. D. R. steamer *Polymnia* left
Singapore on the 30th January, and
may be expected here on or about the
6th Feb.

This steamer *Japan*, from Calcutta, left
Singapore on the 1st inst., and may
be expected here on or about the 8th
inst.

The C. S. N. Co.'s steamer *Taiwan*, from
Glasgow, left Singapore on the 4th in-
stant, and may be expected here on or
about the 10th inst.

day. And, finally, it is stated that the long-tailed line between Tokyo and Hachioji is likely to pass at length from the region of rumour into that of practical completion. This line has been on the tapis since the year before last. The evident promise of profit which it offered was originally observed by capitalists who were in the tramway line. Soon, however, the insufficiency of the line for such a route was discovered, and the project took the form of a railway. A petition was presented to the authorities by the former tram-car company, and simultaneously another application for the same concession was presented by a different body of speculators. The Government, puzzled to decide between the competitors, adopted the sensible plan of telling them that they had better combine, and renew their petition in a joint form. Considerable difficulty, however, seems to have been experienced in elaborating a common ground of action, and the Nishi Nishi Shimbun says that an agreement has only just been reached. Meanwhile, we hear of the Kiushu railway projectors ordering their plant, and of associations being formed in several other places. If railway comes into fashion, the value of land bonds and such securities will doubtless decline—a result for which capitalists ought to be always prepared.

FRAGRANT WATERS' MURMUR.

That it sounds strangely to hear the Hongkong Commissioner to the Colonies is unable to give a precise list of his own exhibitors.

That the printers of the Official Catalogue made a hash of the names of the Hongkong exhibitors, but that surely the Special Commissioners could have supplied the correct names.

That a strong feeling exists against any judicial power being conferred upon any Head of a Government Department outside of the Courts, but that special diseases sometimes need special cures.

That if such power be granted, it should be lodged around as carefully as strict provisions can hedge it.

That the Fire Superintendent will need all his latest tips from Captain Shaw to maintain the Brigades in the efficient state attained by his *bonum tenens*.

That the first forcible exercise by the Acting Gaol Superintendent of his special power to whip recalcitrant prisoners was well timed, and must prove to be a powerful deterrent in all cases of disobedience and mutiny.

That this early experience of the Acting Governor of the Gaol must have been trying to so young an Officer, but that his action receives the hearty sanction of the community.

That Mr. Price, in transmitting the approximate estimates of the larger public works and buildings which the Government has in contemplation, wisely added, 'or which have been under consideration.'

That among those 'which have been' will certainly be the \$400,000 for a new prison, for it is most improbable that any such undertaking will meet with the sanction of the ratepayers until the deterrent means of whipping, to make the present Gaol less of a place of ease than at present, has been tried.

That considering the very free use lately made of revolvers by Chinese, it seems very desirable that the law at one time in force restricting the sale of fire-arms should at once be re-imposed.

That if the number of purchasers bear any close ratio to the number of revolvers exposed for sale in the shops in Queen's Road West, the Chinese must be doing a roaring trade in that inconveniently deadly little weapon.

That the approaching Fete and Fair for the Cathedral Organ will no doubt bring about a display of this community's 'accustomed liberality.'

That, despite the heavy calls that have lately been imposed upon it, the community has no need to be reminded that, though 'Charity begins at home,' there is no law human or divine constraining it to end there.

That the tastes of all classes will be attended to—the bilious and the anti-bilious will alike be cared for—cold tea, hot salads and many other delicious will be dispensed by the hands of Hongkong's fairest daughters, at prices too insignificant to mention.

That Cranberry's wit will 'skintilate' all over the place 'free gratis and for nothing' at the moderate charge of one dollar for first-class faculties, and fifty cents for second-class.

That even the 'Scotch bodies' in our midst are to be willing contributors of their substance to this prelate 'kist fu' o' whisky.

That Music and Drawing will be taught by Oratorio and Songster, and the praises of the Christy will be sung by a long-haired, turned-down-collared, gruff poet, who has been carefully trained on Sun-flower-mash, and entered for this race only.

That the Post is as well primed with the 'divine affluents' as the good Alfred is with his harmless jokers, and that the efforts of both can be safely recommended alike to invalids and to children of tender years.

That this day marks an era in the history of the Colony, when the first sea-going fighting ship built in Hongkong takes the water.

That the Admiralty might note the fact and send one of their spare orders this way, if but to show what our local Chief Constructor can do, besides making the new Admiralty Dock for Home-built ship.

That David at one time was a little man, but tips of that he grew the giant, and grew to be a big King.

That the air is full of warlike rumours, but that notwithstanding most people seem to think that the time is not yet, though there is no saying whether the necessities of Russia and the recklessness of France may lead.

That the Peking Authorities will be wise to put down with a strong hand the over-reaching attempts of their subordinates to misappropriate the provisions of the Chinese Opium Convention.

That the Fair Sex will not see that 'shall' and 'may' possess quite the same significance, because, in matters matrimonial, if a nice 'young man' says 'I may marry you,' it has not quite the same meaning as that of the more welcome phrase 'I shall lead you to the altar.'

That the Fair Sex clearly have not yet mastered the curious turns of legal expression.

That the Stock Market throughout the week has, on the whole, been quiet.

That the chief feature has been the inspired announcement of the Bank's intended 30% dividend, with a provision of \$500,000 to make the Manila losses, \$500,000 of which to be taken from the earnings of the half year and the balance to be made up by the absorption of the equalisation fund.

That this result has proved both rumours current from time to time during the past six months to have been correct, namely, that the Bank was 'coining money,' and that 'the Manila losses would exceed expectations.'

That had the Bank not done extremely well it could not have afforded to pay a 30% dividend after providing \$500,000 from its profits.

That the reduced dividend and possible loss of five lakhs present a melancholy picture of branch agency financing, very disconcerting to shareholders and disquieting as to the real value of the 'all bad and doubtful debts provided for' statement which accompanies each half-year's accounts.

That in the fulness of time it may transpire how a certain 'charmed circle' became aware of the pending dividend before the general public or even the Directors.

That there is no truth in the rumour that a handsome honorarium has been awarded to the Manila Agent (the acquiescence of the shareholders being, of course, relied upon), or that a statue is to be erected in his honour for appreciative shareholders to look upon—and weep!

That Banks would have already risen materially on the worst being known, and on the belief of a handsome statement of revenue, pointing to an early return to the 25, but for the political anxiety that naturally exists and which has to-day brought about a fall of 2%.

That the 8% dividend in the belief of the 8% dividend being assured at the last Directors' meeting, but slightly declined again on its becoming known that the decision was again postponed.

That the subject of short sales of this stock at low prices has been the cause of constant public comment, and it is now not surprising to hear it rumoured that the short-sellers are conscientiously tendering their friendly advice and exhorting their influence in favour of the lower dividend.

That it is ridiculous to suppose that such interested influence can have a moment's consideration.

That the shareholders are reported to be determined to criticize accounts closely and to be unwilling to abide by any undue writing down of property (especially the new dock) to purposely reduce the dividend.

That shareholders generally are becoming more and more difficult to deal with when dividends are not in accordance with their views, and if accounts give them a loophole for protest against the decision of their Directors.

That this is the outcome of the increasing pecuniary interest taken in the local companies by the public who are dependent on their dividends to meet or out-manoeuvre the tactics of a wealthy clique of Bears with octopus-like tendons.

That Panjoms have undergone a moderate relapse.

That last Saturday afternoon there were indications of a run down from 17½ to 10 cash and to 14 for June, in consequence of rumours of an unfavourable telegraphic assay of samples sent to London, but, the letter of 'A Shareholder' (altogether wrongly addressed to Monday morning's newspaper, instead of to the Board of Directors) elicited the publication of the actual analysis, and confidence was at once partially restored.

That some of the weaker holders, however, saw the doubtful ground they stood on and what a really adverse report might mean to them, and have been selling out at gradual declines.

That the analysis should, in point of fact, have rather strengthened the shares than otherwise, it having corroborated, within a fraction, the first report on the cross side, and with the shortly-expected announcement of actual working of the supposed-to-be-rich main lode, there will probably be a complete regain of confidence and a smart reaction in the value of the shares.

That prospects are not in the least a tere, and if the shares were worth 17½ to confident parties this day last week, they are equally so still, and the shares obtainable at present rates may therefore be expected to be quickly picked up.

Launch of a Spanish Cruiser at Hong Kong.

The launching of a small cruiser from the Rung Him establishment of the Hongkong and Whampoa Dock Co. this afternoon marks an era in the history of shipbuilding in Hongkong. Hitherto, the shipbuilders in this Colony have mainly confined themselves to the most remunerative branch of their business, that of repairing, contenting themselves when opportunity offered, with building steam launches, and how and then a small merchant steamer. Recently, however, with the extension of the Dock Co.'s premises and the increase of their plant—which, it is perhaps, now as complete, though not so extensive, as can be found anywhere—the management has become more ambitious, and as the first effort of its newly-developed ambition it has essayed the construction of a man-of-war, which, without doubt, the most elaborate form of naval architecture. Of course, it cannot be said that the management has succeeded, as its work in this particular direction has not yet been tested, but, judging by what has been accomplished by the Company in the past and the appearance, so far, of the vessel which first floated on the water this afternoon, there seems every probability of their latest effort turning out fully as successful as anything they have done in the past.

As befitting the occasion there was an imposing ceremony performed before the launching of the vessel, but before giving a report of the proceedings, a description of the vessel herself may prove acceptable.

The *Fuipinas*, for such the vessel has been named, has been built to the order of the Government of Manila, and is to be paid for by the public subscription, raised at the instance of the Bishop of Manila. She is a twin-screw steel ram cruiser, and will resemble the well known *Scout* class of the British Navy, with the exception of 120 pounds; she is fitted with torpedo tubes. She is a vessel of 473 registered tons, and her principal dimensions are—

Length, over all ... 185 feet 6 inches.
Breadth ... 23 " 6 "
Depth, moulded ... 18 " 6 "
Draft, when fully armed, 10 feet.

She will carry two steel masts, the fore and main masts being 120 feet high respectively above the level of the deck. Her engines are of the compound steam condensing type, the cylinders being 16 and 30 inches respectively, the piston having a stroke of 18 inches and when running at full speed they will give an indicated horse power of 650, the estimated or rather guaranteed speed being twelve knots. Steam will be supplied from two steel boilers 8 feet 9 inches by 6 feet 6 inches, built to withstand a working pressure of 120 pounds; the boilers will be heated by six furnaces, three to each boiler. The boilers are completely protected by the coal bunkers, which adds considerably to the fighting strength of the vessel. The rest of the hull of the vessel is occupied with accommodation for the captain, officers, and crew, magazines and stores. Aft on the lower deck is the magazine, which will be fitted, like the rest of the ship, with the latest fire or explosion. Above that, on the 'tween decks, the Captain's and officers' quarters, which are both roomy and airy; and above that again are a store-room and the small arm magazine, with the officers' mess room between. Proceeding forward, we find the galley, where the boilers, and directly above that again is the foremast, which will be covered in with an awning. Forward of the boilers, the lower deck is to be used as a store-room, the 'tween decks as warrant officers' quarters, affording accommodation for 100 men, and a dispensary, while the foremast accommodation will afford accommodation to sailors and firemen. As we have said the vessel will be fitted throughout with the electric light, and she will also be fitted throughout with the latest fire or explosion. Above that, on the 'tween decks, the Captain's and officers' quarters, which are both roomy and airy; and above that again are a store-room and the small arm magazine, with the officers' mess room between. 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